

Appointment of CEO and CFO

(SYDNEY) 3 February 2016 – The Board of Genworth Mortgage Insurance Australia Limited (GMA) today announced that Ms Georgette Nicholas has been appointed Chief Executive Officer following the completion of an extensive global executive search. It is intended that Ms Nicholas will be appointed to the Board in due course. The Board also announced that Mr Luke Oxenham has been appointed Chief Financial Officer. Both appointments are effective as of 3 February 2016.

GMA Chairman, Mr Richard Grellman, said, “Ms Nicholas brings significant leadership capability and experience to her role as CEO. As Acting CEO over the last four months, Ms Nicholas has taken action to focus the organisation on its strategy as well as simplifying business processes and strengthening important external and commercial relationships.

“In her prior role as CFO, she was instrumental in executing the IPO and establishing GMA as a public company. Before coming to Australia, Ms Nicholas developed deep financial and mortgage insurance knowledge in various senior leadership roles with Genworth Financial Inc. (GFI) in addition to senior finance roles with Deloitte and other public accounting firms. Over a 30-year career, she has successfully navigated challenging economic and market environments and developed the strategic acumen and leadership capabilities that position her well to lead our business into the future.

“Mr Oxenham’s promotion to the role of CFO is testament to his strong performance and the extensive and relevant financial management and investor relations experience he brings to the role. As Acting CFO and in prior roles in Corporate Finance and Investor Relations with this business, Mr Oxenham has provided leadership in the development and execution of our capital management, investment, investor relations and pricing strategies and in building out the capabilities within our Finance team. Prior to joining Genworth in March 2012, he held various finance, investor relations and corporate services roles with Promina, Macquarie Group and with the Intoll Group where he was CFO.”

Ms Nicholas said she was delighted to have the opportunity to lead GMA. “Genworth Australia plays a vital role in supporting the home ownership aspirations of Australian families by enabling creditworthy borrowers to purchase a property sooner and with a smaller deposit. We remain focused on our strategic priorities that will deliver long-term value to all shareholders.”

Details of the key terms of Ms Nicholas’ employment contract, including the remuneration and localisation arrangements are set out in Attachment 1. Her biography is set out in Attachment 2.

Attachment 1

Key Terms of Employment for Georgette Nicholas – Chief Executive Officer

Term of employment agreement	Appointment date of 3 February 2016 with an unlimited term
Employing Entity	Genworth Financial Mortgage Insurance Pty Ltd
Total Fixed Remuneration (TFR)	\$850,000 including superannuation and value of car parking
Short-Term Incentive	Target – 100% of TFR Maximum – 200% of TFR
STI Award Terms & Conditions	STI Award determined by Board, based on evaluation of performance against individual and business performance goals 2/3 of STI award, less superannuation contributions, delivered as cash following completion of the plan year Deferral of 1/3 of STI award; Deferred portion delivered as a grant of share rights which are subject to vesting conditions Vesting conditions include continued active employment for one year after the grant date and Board satisfaction of no adverse outcomes or excessive risk taking in achievement of results
Long Term Incentive	Target - 100% of TFR
LTI Plan Terms & Conditions	Annual LTI grant is subject to shareholder approval and subject to conditions set out in the company's share right plan rules and related offer documents Grants delivered as share rights and subject to vesting conditions Vesting of share rights determined by Board, based on company performance against LTI objectives measured over a 3 year period Other vesting conditions include continuous service for 4 years after the grant date, and Board satisfaction that no adverse outcomes or excessive risk taking in the achievement of the results
Relocation & Other Localisation Benefits	Home sale assistance of USA residence and shipment of household goods Lump sum payment of US\$56,000 for transition from expatriate benefits Tax preparation services for 3 years
Share Ownership Requirements	2 times TFR within 5 years of appointment (Already subject to 1 times TFR share ownership requirement as CFO)
Restrictive Covenants	12 month non-compete and non-solicitation and other post-employment restraints
Notice Period	4 months' notice required from either party; except immediate for misconduct, breach of contract or bankruptcy
Termination Provisions	Maximum of 12 months TFR, subject to limits imposed by Corporations Act or other regulations and execution of a deed of release

Attachment 2

Background and Career Summary – Georgette Nicholas – Chief Executive Officer

Education	University of Bridgeport, Connecticut USA Bachelor of Science, Accounting 1986	
Professional Designations	Certified Public Accountant (CPA) Chartered Global Management Accountant (CGMA)	
Employment History	Feb 2014 to Present From 3 Feb 2015 Oct 2015 - Feb 2015 Feb 2014 - Oct 2015	Genworth Mortgage Insurance Australia Chief Executive Officer Acting Chief Executive Officer Chief Financial Officer
	Sept 2011 – Feb 2014	Genworth Financial Inc. Richmond, VA SVP, Investor & Public Relations, Rating Agencies
	Oct 2005 - Aug 2011 2008 – 2011 2006 – 2008 2005 - 2006	Genworth Financial Inc. Raleigh, NC SVP, CFO – US Mortgage Insurance Segment Global Controller – US Mortgage Insurance and International Segments Technical Advisor US Mortgage Insurance and International Segments
	Oct 1999 - Oct 2005	Deloitte & Touche, LLP Raleigh, NC Firm Director
	Jan 1990 - Oct 1999	Freed Maxick Sachs & Murphy, PC Buffalo, NY Senior Accountant to Principal
	Nov 1988 - Dec 1989	ITT Corporation, Stamford, Connecticut Internal Auditor
	Jun 1987 - Nov 1988	Macaluso, Nardi & Co, PC, Norwalk, CT Senior Accountant
	Aug 1986 - May 1987	Grant Thornton International, Westport, CT Junior Accountant
	Citizenship / Residency	US Citizen with Australia work authorization Currently residing in Mosman, NSW

For more information:

Analysts and Investors should contact:

Alistair Reid
Investor Relations & PR Manager
P: +61 2 8248 2552

Media should contact:

Mark Westfield
M: +61 457 805 838

About Genworth Australia

GMA, through its subsidiary companies Genworth Financial Mortgage Insurance Pty Ltd and Genworth Financial Mortgage Indemnity Ltd (GMA Group or the Group), is the leading provider of Lenders Mortgage Insurance (LMI) in the Australian residential mortgage market. The GMA Group has been part of the Australian residential mortgage lending market for 50 years since Housing Loans Insurance Corporation was founded by the Australian Government in 1965 to provide LMI in Australia. GMA is currently a subsidiary of Genworth Financial, Inc. and part of the Genworth Financial, Inc. group of companies. The Genworth Financial Group's current ownership interest in GMA is approximately 52% of the issued shares in GMA.